

EXHIBIT 139

Message

From: Iain LIM Tiong Pin [KCL-CDP] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=IAIN.LIM]
Sent: 16/11/2011 10:02:13 AM
To: Yew Yuen CHOW [KOM-USA] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Yewyuen.chow1]; Jeff CHOW [KOM-LEGAL] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Jeff.chow]; TAN Leong Peng [KFE-ENGRG] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Leongpeng.tan1]
Subject: FW: Sete Brasil : LOI

Dear all,

A few findings from the financial model as below:

- 1) In ppt slide #17: Under "21 rigs" table, the Class A shareholding should total 12.2% (not 17.0% as stated).
- 2) The construction curve (cumulative) as per the model is as follow:

| | |
|-------|------|
| 2012: | 20% |
| 2013: | 66% |
| 2014: | 84% |
| 2015: | 100% |

Trust this is line with our schedule.
- 3) For BRL/USD forward rates, the model uses a stronger BRL. If the Bloomberg forward rates are applied, the net impact is the IRR is lowered by 0.5-1.0%.

| | Model | Bloomberg |
|-------|-------|-----------|
| 2012: | 1.55 | 1.8228 |
| 2013: | 1.58 | 1.9171 |
| 2014: | 1.61 | 2.0119 |
| 2015: | 1.64 | 2.1641 |
| 2016: | 1.66 | 2.1473 |
- 4) The model assumes the residual sale value of the rig is worth USD 767.3mils (cash) in 2036 , based on a 'market value' of USD 450mils as of Jan 2011, compounded by CPI index. This seems pretty aggressive to value a 25-yr asset without considering depreciation.
- 5) Noted there is no provision for maintenance CAPEX. Not sure if we need to provide for such? However, noted Reserve Account is set up with target balance of about USD 30mils in first 10 years. As per the powerpoint, the objective of the Reserve Account is to fund pre-completion costs not budgeted for. Hence, could it be the Reserve Account is also intended for other purposes such as providing for maintenance CAPEX?
- 6) Did a comparison on the spread for the first 7 rigs vs the model:

| | BNDES | ECAs | Comm Banks | SubDebt |
|---------|-------|-------|------------|---------|
| First 7 | 2.75% | 3.0% | 3.0% | 6.5% |
| Model | 3.75% | 3.45% | 5.0% | 9.5% |

The spread has increased for all 4 financing sources, not sure of the reasons but perhaps due to the high volatility in financial markets recently. The higher spread eats into the IRR.

For your consideration.

Regards,
Iain

-----Original Message-----

From: LAI Ching Chuan [KCL-CDP]
Sent: Monday, October 31, 2011 10:52 AM
To: Iain LIM Tiong Pin [KCL-CDP]
Subject: FW: Sete Brasil : LOI

Not sure if Ting Yang forwarded to you.
Please study and comment, thanks.

-----Original Message-----

From: Tommy SAM
Sent: Sunday, October 30, 2011 2:14 PM
To: ANG Ting Yang [KOM-CDD]; TAN Leong Peng [KFE-ENGRG]; Jerald LEE Quan Ti
Cc: Kenneth CHONG [KOM-LEGAL]; Kai Choong KWOK; 'KARINA.STOFF@kfelsbrasil.com.br'; Yew Yuen CHOW [KOM-USA]; LAI Ching Chuan [KCL-CDP]; Jeff CHOW [KOM-LEGAL]
Subject: Fw: Sete Brasil : LOI

Received this from Sete Brasil today. Let's review and see what other info we need. Tks

Best regards,
Tommy Sam

----- Original Message -----

From: Vinicius Dias [mailto:vinicius.dias@setebr.com]
Sent: Sunday, October 30, 2011 06:55 AM
To: Tommy SAM
Subject: Sete Brasil : LOI

Dear Tom,

please find attached a short presentation about Sete Brasil and its main projects. We are also attaching a financial model where you can find our key assumptions.
Please feel free if you have any doubt. Thank you in advance,

Vinicius Dias

Gerência de Finanças e RI
Tel: +55.21.2528.0080 Cel: +55.21.8493.8138
Rua Humaitá 275, grupo 1302 CEP: 22.261-005

-----Mensagem original-----

De: Tommy SAM [mailto:tommy.sam@keppelfels.com] Enviada em: sábado, 29 de outubro de 2011 19:47
Para: 'vinicius.dias@setebr.com'
Assunto: Re: RES: RES: RES: Sete Brasil : LOI

Dear Vinicius,

Nothing has been received yet. Tks

Best regards,
Tommy Sam

----- Original Message -----

From: Vinicius Dias [mailto:vinicius.dias@setebr.com]
Sent: Sunday, October 30, 2011 05:38 AM
To: Tommy SAM
Subject: Re: RES: RES: RES: Sete Brasil : LOI

Dear Tommy,

We have just closed the financial model and will circulate. Have you not received the .ppt presentation?

Vinicius Dias

Em 29/10/2011, às 19:08, Tommy SAM <tommy.sam@keppelfels.com> escreveu:

> Dear Vinicius,
>
> We have yet received any info since we last met.
>
> As we need the info for board approval, would appreciate receiving asap.
>
> Thanks
>
> Best regards,
> Tommy Sam

>
>
>
> -----Original Message-----
> To: Vinicius Dias
> To: Kenneth CHONG [KOM-LEGAL]
> Cc: Fabio Cunha
> Cc: Jeff CHOW [KOM-LEGAL]
> Cc: Karina. Stoff
> Cc: Maria Clara Vargas
> Cc: Miriam.Signor@scbf.com.br
> Cc: LUCIANA PINA
> Cc: Fernanda.Ribeiro@scbf.com.br
> Cc: Isabela Faria
> Cc: Nora MARSUKI
> Cc: ANG Ting Yang [KOM-CDD]
> Cc: LAI Ching Chuan [KCL-CDP]
> Subject: Re: RES: RES: RES: Sete Brasil : LOI
> Sent: Oct 25, 2011 09:19
>

> Dear Vinicius,
>
> We will be there. Thanks.

>
> Best regards,
> Tommy Sam
>
> -----Original Message-----
> From: Vinicius Dias
> To: Tommy SAM
> To: Kenneth CHONG [KOM-LEGAL]
> Cc: Fabio Cunha
> Cc: Jeff CHOW [KOM-LEGAL]
> Cc: Karina. Stoff
> Cc: Maria Clara Vargas
> Cc: Miriam.Signor@scbf.com.br
> Cc: LUCIANA PINA
> Cc: Fernanda.Ribeiro@scbf.com.br
> Cc: Isabela Faria
> Cc: Nora MARSUKI
> Cc: ANG Ting Yang [KOM-CDD]
> Cc: LAI Ching Chuan [KCL-CDP]
> Subject: RES: RES: RES: Sete Brasil : LOI
> Sent: Oct 25, 2011 08:51
>
> Dear Tommy,
> if it is possible to you we can talk at 3:30pm, just before your
> meeting. Please let me know if works, bst rgds, Vinicius
>
>
> De: Tommy SAM [mailto:tommy.sam@keppelfels.com] Enviada em:
> terça-feira, 25 de outubro de 2011 00:11 Para:
> 'vinicius.dias@setebr.com'; Kenneth CHONG [KOM-LEGAL] Cc:
> 'fabio.cunha@setebr.com'; Jeff CHOW [KOM-LEGAL];
> 'KARINA.STOFF@kfelsbrasil.com.br'; 'mclara.vargas@setebr.com';
> 'Miriam.Signor@scbf.com.br'; 'luciana.pina@kfelsbrasil.com.br';
> 'Fernanda.Ribeiro@scbf.com.br'; 'Isabela.faria@setebr.com'; Nora
> MARSUKI [KOM-LEGAL]; ANG Ting Yang [KOM-CDD]; LAI Ching Chuan
> [KCL-CDP] Assunto: Re: RES: RES: Sete Brasil : LOI
>
> Dear Vinicius, The info requested by Keppel is to submit the same to
> our Board to seek approval for the investment of 20% of equity in one
> Sete Brasil vehicle (SPC BV) that will own one unit of the drilling
> rigs to be built by Keppel and operated by QGOG. For this purpose, we
> requested Sete Brasil's Business plan that contains its forecast for
> revenue, costs, assumptions, profit, type of financing, its structure
> and terms, ROI, equity investment and etc which a company would
> normally have to seek its own board or investors approval for any
> investment. And to help to understand those assumptions used for the
> Business Plan, we assume that Sete Brasil would have her financial
> model with cashflow analysis to work out the operating costs and the
> Daily Charter rate submitted to Petrobras in its bid. We will be in
> Sete's office tomorrow at 4pm and perhaps we could have a chat if it
> is convenient to you. Thanks Best regards, Tommy Sam
> From: Vinicius Dias [mailto:vinicius.dias@setebr.com] Sent: Tuesday,
> October 25, 2011 06:04 AM To: Kenneth CHONG [KOM-LEGAL] Cc: Fabio

> Cunha <fabio.cunha@setebr.com>; Jeff CHOW [KOM-LEGAL]; KARINA STOFF
> <KARINA.STOFF@kfelsbrasil.com.br>; Maria Clara Vargas
> <mclara.vargas@setebr.com>; Miriam Signor <Miriam.Signor@scbf.com.br>;
> LUCIANA PINA <LUCIANA.PINA@kfelsbrasil.com.br>;
> Fernanda.Ribeiro@scbf.com.br <Fernanda.Ribeiro@scbf.com.br>; Isabela
> Faria <Isabela.faria@setebr.com>; Tommy SAM; Nora MARSUKI [KOM-LEGAL];
> ANG Ting Yang [KOM-CDD]; LAI Ching Chuan [KCL-CDP] Subject: RES: RES:
> Sete Brasil : LOI Dear Kenneth,
>
> regarding your e-mail below, could you please clarify the following
doubts:
>
> 1. The Business Plan; - Are you making reference to Sete Brasil's
business plan or to a specific case study?
>
> 2. Financing for both Bridging Loan (during Construction) and Long
> Term
Project Financing; Our strategy will be following the same structure which we already have in place. So we will raise a
bridge loan facility with our relationship banks and the take out will be based on BNDES (Brazilian Development Bank)
and ECAs.
>
> 3. The financial model for the pricing and the operating costs of the
Operator; We do not have modeling operational costs since Sete Brasil is not an operator.
>
> Regarding numbers 4 and 5, I believe those documents have already
> been
submitted to you.
>
> Please feel free to request any additional information. Thks, Vinicius
> Dias
>
>
>
> De: Kenneth CHONG [KOM-LEGAL] [mailto:Kenneth.CHONG@keppelom.com]
> Enviada em: segunda-feira, 24 de outubro de 2011 14:53 Para: Vinicius
> Dias Cc: Fabio Cunha; Jeff CHOW [KOM-LEGAL]; KARINA STOFF; Maria Clara
> Vargas; Miriam Signor; LUCIANA PINA; Fernanda.Ribeiro@scbf.com.br;
> Isabela Faria; Tommy SAM; Nora MARSUKI [KOM-LEGAL]; ANG Ting Yang
> [KOM-CDD]; LAI Ching Chuan [KCL-CDP] Assunto: RE: RES: Sete Brasil :
> LOI
>
> Dear Vinicius,
>
> We would be grateful if you could advise how soon you will be able to
revert with the documentation/information sought.
>
> Thanks and Best Regards,
> Kenneth
>
> From: Isabela Faria [mailto:isabela.faria@setebr.com] Sent: 20 October
> 2011 20:35 To: Kenneth CHONG [KOM-LEGAL] Cc: Fabio Cunha; Jeff CHOW
> [KOM-LEGAL]; KARINA STOFF; Maria Clara Vargas; Miriam Signor; LUCIANA
> PINA; Vinicius Dias; Fernanda.Ribeiro@scbf.com.br Subject: RES: RES:

> Sete Brasil : LOI

>

> Dear Kenneth:

>

> Many thanks for your email below.

>

> I am copying on this email our Finance Manager, Vinicius Dias, who can assist you in relation to the finance questions that you may have.

>

> As per the documentation related with our Speculation Project, please note the following:

> - Term sheet CMA: is been prepared by our lawyers (SCBF) and will be circulated no later than tomorrow morning prior to our meeting;

> - Business Plan of the SPC: it will be prepared after we sign the MOU and it will set forth the basis of the business of such SPC and the main financial terms and conditions;

> - Revised draft MOU: is been prepared by our lawyers (SCBF) and it will be circulated no later than tomorrow morning prior to our

>

> _____

>

> CONFIDENTIALITY: This e-mail (including any attachments) is

> confidential

and may contain proprietary information. If you are not the intended recipient, be advised that you have received this e-mail in error. Any use, disclosure, dissemination, printing or copying of this e-mail is strictly prohibited. If you have received this e-mail in error, please immediately contact the sender by return e-mail and then irretrievably delete it from your system.

>

> _____

> This email has been scanned by the MessageLabs Email Security System.

> For more information please visit <http://www.messagelabs.com/email>

> _____

This email has been scanned by the MessageLabs Email Security System.
For more information please visit <http://www.messagelabs.com/email>

CONFIDENTIALITY: This e-mail (including any attachments) is confidential and may contain proprietary information. If you are not the intended recipient, be advised that you have received this e-mail in error. Any use, disclosure, dissemination, printing or copying of this e-mail is strictly prohibited. If you have received this e-mail in error, please immediately contact the sender by return e-mail and then irretrievably delete it from your system.

This email has been scanned by the MessageLabs Email Security System.
For more information please visit <http://www.messagelabs.com/email>

This email has been scanned by the MessageLabs Email Security System.
For more information please visit <http://www.messagelabs.com/email>

CONFIDENTIALITY: This e-mail (including any attachments) is confidential and may contain proprietary information. If you are not the intended recipient, be advised that you have received this e-mail in error. Any use, disclosure, dissemination, printing or copying of this e-mail is strictly prohibited. If you have received this e-mail in error, please immediately contact the sender by return e-mail and then irretrievably delete it from your system.

CONFIDENTIALITY: This e-mail (including any attachments) is confidential and may contain proprietary information. If you are not the intended recipient, be advised that you have received this e-mail in error. Any use, disclosure, dissemination, printing or copying of this e-mail is strictly prohibited. If you have received this e-mail in error, please immediately contact the sender by return e-mail and then irretrievably delete it from your system.

CONFIDENTIALITY: This e-mail (including any attachments) is confidential and may contain proprietary information. If you are not the intended recipient, be advised that you have received this e-mail in error. Any use, disclosure, dissemination, printing or copying of this e-mail is strictly prohibited. If you have received this e-mail in error, please immediately contact the sender by return e-mail and then irretrievably delete it from your system.

CONFIDENTIALITY: This e-mail (including any attachments) is confidential and may contain proprietary information. If you are not the intended recipient, be advised that you have received this e-mail in error. Any use, disclosure, dissemination, printing or copying of this e-mail is strictly prohibited. If you have received this e-mail in error, please immediately contact the sender by return e-mail and then irretrievably delete it from your system.